
BRIDGEPORT
ECONOMIC DEVELOPMENT

BOARD OF DIRECTORS MEETING
THE CORPORATION OF ECONOMIC DEVELOPMENT
CITY OF BRIDGEPORT
MAY 23, 2019

The Board of Directors of the Economic Development Corporation met in called meeting on Wednesday, May 23, 2019 at 7:30 a.m. in the offices at 608 13th Street, Bridgeport, Texas.

DIRECTORS PRESENT: Angie Tyson, Fred Meyers, Jonathan Fippinger, and Scott Hiler

DIRECTORS ABSENT: David Correll

STAFF PRESENT: Leah Clark, Executive Director and Amy Hiler, Administrative Assistant

OTHERS PRESENT: None

CALL TO ORDER: Fred Meyers called the meeting to order at 7:37 a.m.

INVOCATION: Fred Meyers

PUBLIC COMMENT: None

ANNOUNCEMENTS AND SPECIAL PRESENTATIONS: None

STAFF AND COMMITTEE REPORTS:

1. Project Updates
 - a. USDA - No response yet for RBD Revolving Loan Fund Grant
 - b. Project Spire - construction has been slow, temp. pole was needed
 - c. Project Mill - \$ 110,000 has been spent on equipment
 - d. Project Kodiak - responded to RFP for a munitions company, no response yet
 - e. Project Blue Eagle - RFP response was submitted last week - 175 jobs, 50 acres, would like to break ground in July 2019
 - f. Project Noah - no response from benefactor
 - g. Endeavor Fence - no response from fence builder, certified letter has been sent
 - h. Endeavor Sign - need someone to fix it
 - i. Landscaping - bids have been obtained for office and Endeavor
 - j. Deep Blue - local trailer sales and trailer/truck wraps, currently renting building, need 5-10 acres for a new facility, 10 employees looking, at Endeavor as an option

- k. Carillon Park - incentive was offered to current owner for infrastructure, prospective buyer is inquiring about its transferability
- l. Fred's Store - is closing, building will be vacant
- m. Marketing - website will be launching soon, Destination Bridgeport has not launched, plan to have Icon Social Media move to promoting Destination Bridgeport
- n. Marketing System - received a quote from Eisenberg and Associates \$10,000 for logo, tagline, and stationery system
- o. Sales Tax Workshops - Dates are available if anyone needs training
- p. Summer Movie Night - starts June 21
- q. Who Let the Girls Out Event - July 13th, EDC purchased a raffle item

2. Mayor's Report

- a. None

FINANCIALS:

Proposed budget was presented. Budget accounts have been streamlined and was cut slightly

ACTION ITEMS:

- 1. Consider and act to approve minutes from April 23, 2019. Motion made by Jonathan Fippinger. Seconded by Angie Tyson. All approved.

EXECUTIVE SESSION:

8:53 AM

Pursuant to Chapter 551, Texas Government Code, BEDC reserves the right to convene in Executive Session(s) From time to time as deemed necessary during this meeting. The BEDC may convene into Executive Session to discuss to following:

- 1. Economic Development Negotiations Section 551.087 (to deliberate the offer of financial or other incentive to a business prospect).
 - a. Project Hometown - Local manufacturing company considering relocation of another of its businesses to Bridgeport from out of state
 - b. Project Coffee Bean - Local business looking to expand current roasting facility

RECONVENE INTO OPEN SESSION:

9:06 AM

Angie Tyson made motion to give Executive Director the authority to negotiate a loan Of \$250,000 with First State Bank or First Financial Bank to use an incentive for Crisp Industries to relocate AZFAB to Bridgeport.

Scott Hiler seconded.

Motion carried 3-0.

Jonathan Fippinger abstained.

Scott Hiler made a motioned to offer Blessed Bru an incentive including a grant for \$ 5,500 and an offer for a loan in the amount of \$ 6,000 at 3.5% for 5 years.

Angie Tyson seconded.

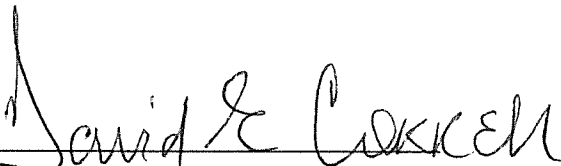
Motion carried unanimously.

Angie Tyson made motion to adjourn.

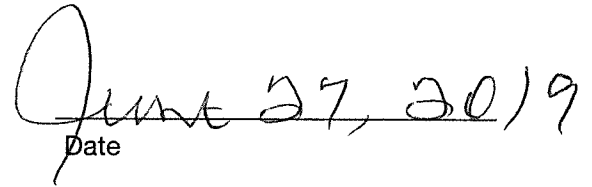
Jonathan Fippinger seconded.

Motion carried unanimously.

Meeting adjourned 9:19 a.m.



David Correll - EDC Board Secretary



Date